

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27

**PROPERTY TAX REVISIONS**

2011 GENERAL SESSION

STATE OF UTAH

**Chief Sponsor: Curtis S. Bramble**

House Sponsor: \_\_\_\_\_

---

---

**LONG TITLE**

**General Description:**

This bill enacts a provision relating to property taxes.

**Highlighted Provisions:**

This bill:

▶ authorizes the State Tax Commission to enter into agreements with commercial or industrial taxpayers providing for equal property tax payments if specified

conditions are met; and

▶ authorizes the commission to revise, accelerate, or cancel equal payment agreements for specified reasons.

**Money Appropriated in this Bill:**

None

**Other Special Clauses:**

None

**Utah Code Sections Affected:**

ENACTS:

**59-2-1308.5**, Utah Code Annotated 1953

---

---

*Be it enacted by the Legislature of the state of Utah:*

Section 1. Section **59-2-1308.5** is enacted to read:

**59-2-1308.5**. Equal payment agreements.



28           (1) The commission may enter into an agreement with a commercial or industrial  
29 taxpayer to provide for equal, or approximately equal, property tax payments over a reasonable  
30 period of years if:

31           (a) the payment schedule is based on an accepted valuation methodology that  
32 reasonably estimates the property's anticipated fair market value over the period of the  
33 proposed equal payments;

34           (b) the agreement includes a provision making the initial equal payment schedule  
35 subject to an annual adjustment, as necessary, to account for differences between the property's  
36 fair market value as of the annual lien date and the property's fair market value that formed the  
37 basis of the initial equal payment schedule; and

38           (c) the commission, the taxpayer, and each affected county approve the agreement.

39           (2) The commission may revise, accelerate, or cancel an equal payment agreement  
40 under this section to the same extent and for the same reasons that the commission may revise,  
41 accelerate, or cancel an installment agreement under Section 59-1-1004.

---

---

**Legislative Review Note**  
**as of 2-4-11 8:58 AM**

**Office of Legislative Research and General Counsel**